



Protect Yourself with Renters Insurance

It's common knowledge that if you own a home, you most likely need homeowners insurance to protect your investment and belongings. But if you rent a home or apartment, there's a misconception that you don't need similar insurance protection.

This is far from the truth. Renters insurance protects you from damage or loss of your personal belongings just like homeowners insurance.

Let's imagine there's a fire in the apartment building where you live. Your landlord's insurance surely will pay for damage to the property, but none of the contents inside will be covered. You could be left with nothing, nowhere to live and no money to restart.

Renters Insurance Is Similar to Homeowners Insurance

If there is a fire, theft, storm damage, or accident where you live, renters insurance, like homeowners insurance, can cover your loss. But unlike homeowners insurance, renters insurance doesn't cover the property since you don't own it. It does cover your personal belongings, offer liability coverage, and provide additional living expenses.

- **Personal Belongings.** All the items you own, including furniture, clothes, and any other contents are covered by your renters insurance for any insured disaster. Most standard policies cover your items at actual cash value, meaning the amount the item is worth at the time of damage or loss. Replacement cost coverage pays out what similar new items cost without factoring depreciation.
- **Liability Coverage.** This is usually standard with renters insurance, just as it is with homeowners insurance. Liability coverage protects you from legal claims that may arise from injuries to others or their property. For example, if your dog bites your friend, your liability coverage will pay his medical expenses up to the policy limit.
- **Additional Living Expense** – Your renters insurance will usually pay for hotel and meal expenses should you need to relocate while damage is repaired.

What Renters Insurance Doesn't Cover

Be sure you read your policy carefully. There are disasters that usually aren't covered, including floods, earthquakes and hurricanes. If you live in a high-risk area for these, you may want to buy supplemental insurance to cover you.

How Much Will It Cost to Replace all Your Belongings?

This is the question you need to answer when deciding how much renters insurance coverage to purchase. Let's go back to the fire in your apartment building. Assume it was a total loss and you have nothing left. Do you know how much your belongings were worth? You might be surprised to realize just how much you have.

Take an inventory of everything you own by making video or shooting photographs. Also save receipts and owner's manuals for large purchase items, if possible, and keep the information safe at an offsite location.

How Much Does Renters Insurance Cost?

Renters insurance is typically much less expensive than homeowners insurance, yet it can bring you the same protection. According to the Insurance Information Institute, renters insurance premiums usually range from \$200 to \$250 per year.

Of course the actual amount will depend on where you live, the coverage amount you choose, supplemental coverage, discounts, and the deductible (the amount you'll pay for damages before your insurance kicks in). Remember, the higher the deductible the lower the premiums.

Call for a Quote Today

The good news is as your independent insurance agent, Haylor, Freyer & Coon, Inc. is here to help. If you find yourself the victim of a fire, theft, or other insured disaster, we want to make sure you are covered. Having renters insurance can help bring you peace of mind today and protect you tomorrow when you least expect it.

Call us today for a free, no-obligation quote. We'll help you get the coverage you need before you need it. Call 800-289-1501 or www.haylor.com/personal/rental